

Norwood

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Board Members

Thomas O'Toole, (Chairperson),
Eileen Hickey, Thomas J. McQuaid,
Ted Mulvehill, Jr., Thomas A. Rorrie

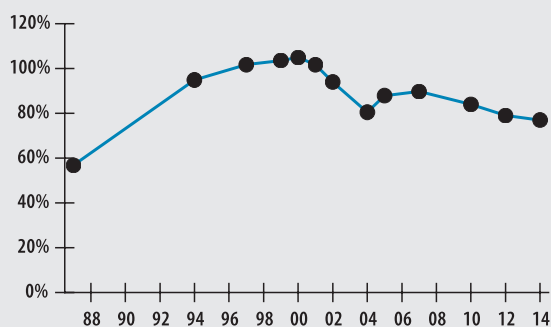
Board Administrator

Debra A. Wilkes

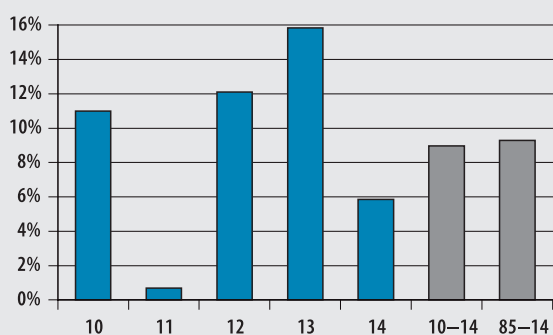
Board Meeting

Third Thursday of each month

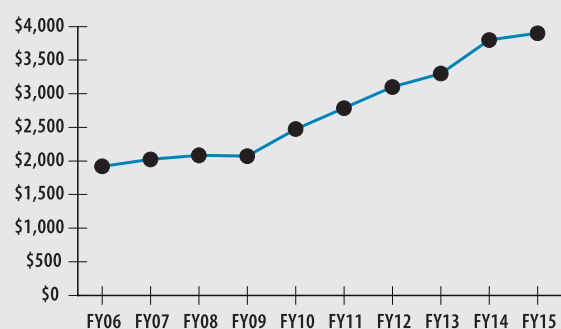
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

9.28%

29 years 2013

9.40%

28 years 2012

9.17%

10 years 2014

7.08%

10 years 2013

7.51%

10 years 2012

8.33%

5 years 2014

8.97%

5 years 2013

12.40%

5 years 2012

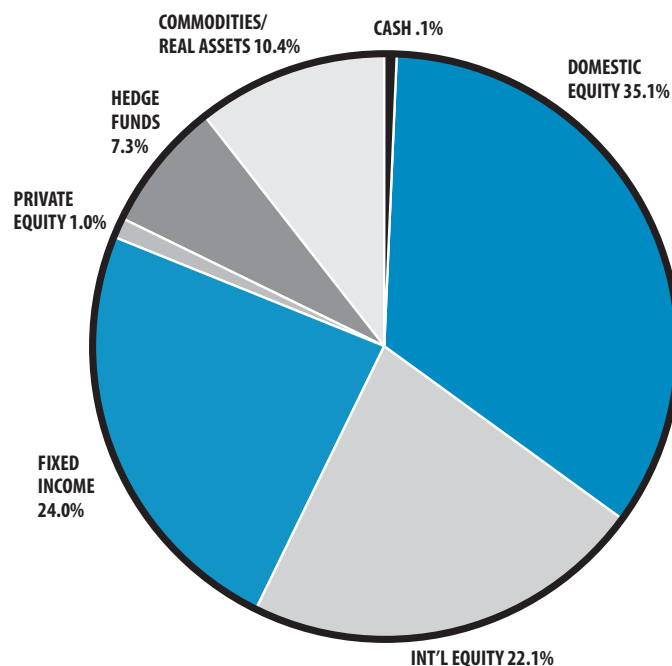
4.23%

ACTUARIAL

▶ Funded Ratio	77.0%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.25%
▶ Funding Schedule	4.5% Increasing Phase-in
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$38.4 M
▶ Total Pension Appropriation (Fiscal 2015)	\$3.9 M

	ACTIVE	RETIRED
▶ Number of Members	569	355
▶ Total Payroll/Benefit	\$29.1 M	\$8.7 M
▶ Average Salary/Benefit	\$51,200	\$24,400
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	39
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	5.86%
▶ 2014 Market Value	\$138.3 M
▶ 2010-2014 (Annualized)	8.97%
▶ 1985-2014 (Annualized)	9.28%